

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 471,958,997	\$ 458,951,314
INTERNATIONAL EQUITIES	181,048,846	175,792,012
DOMESTIC FIXED INCOME	312,860,162	320,236,369
INTERNATIONAL FIXED INCOME	52,847,205	54,020,181
REAL ESTATE	57,848,145	57,665,884
VENTURE CAPITAL	49,628,761	51,068,456
INVESTED CASH (NOTE 1)	<u>9,160,876</u>	<u>7,558,895</u>
 TOTAL INVESTMENTS	 1,135,352,992	 1,125,293,111
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,459,277	1,523,646
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>32,127</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,136,844,396</u>	 <u>\$ 1,126,816,757</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	711,761	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>9,661</u>
 TOTAL LIABILITIES	 711,761	 721,424
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	700,000	9,750,000
NET INCREASE (DECREASE)	<u>10,737,302</u>	<u>55,804,472</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,136,132,635</u>	 <u>1,126,095,333</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,136,844,396</u>	 <u>\$ 1,126,816,757</u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,043,124	\$ 4,043,124
SECURITIES LENDING INCOME	<u>70,357</u>	<u>70,357</u>
	4,113,481	4,113,481
 GAIN ON SALE OF INVESTMENTS	 19,103,942	 19,103,942
LOSS ON SALE OF INVESTMENTS	<u>10,305,304</u>	<u>10,305,304</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,798,638	 8,798,638
 INVESTMENT EXPENSES	 555,129	 555,129
SECURITIES LENDING EXPENSES	52,435	52,435
SIB ADMINISTRATIVE EXPENSES	<u>8,211</u>	<u>8,211</u>
 NET INVESTMENT INCOME	 12,296,344	 12,296,344
 NET APPREC (DEPREC) MARKET VALUE	 (1,562,322)	 (1,562,322)
MISCELLANEOUS INCOME/(EXPENSE)	<u>3,280</u>	<u>3,280</u>
 TOTAL INVESTMENT INCOME	 <u>10,737,302</u>	 <u>10,737,302</u>
 NET INCREASE (DECREASE)	 <u>\$ 10,737,302</u>	 <u>\$ 10,737,302</u>

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Notes To Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.